

Economics 33220 • Fall 2010
MARXIAN ECONOMIC THEORY
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The aim of this course is to develop an understanding of Marxian economic theory, which is often referred to as the Marxian "critique of political economy." This critique is aimed at mainstream economics (both neoclassical and Keynesian) and at the economic and social system celebrated by mainstream economists. Most of the assigned readings are from Karl Marx's *Capital*, volume 1. This volume provides the initial steps of Marxian "value theory"—the conceptual means in and through which Marx and later Marxists have elaborated both the radical differences of their method from that of mainstream economics and their particular analysis of capitalism.

It is crucial to understand the Marxian critique of political economy in a larger context. Therefore, we will examine and discuss the history of capitalism and the development of Marxian thought prior to the composition of *Capital*.

Finally, we will read and analyze selections from volumes 2 and 3 of *Capital*, in which Marx developed additional aspects of his economic theory, and discuss the contemporary relevance of Marxian economic theory.

COURSE REQUIREMENTS

All students are expected to complete the assigned readings, *before* the material is covered in class, and to participate in classroom discussions. Grading will, in addition, be based on three take-home essays.

On dates marked with an asterisk, classes will be held in the afternoon and the evening.

TEXTS AND READINGS

Three books have been ordered for the course: Michel Beaud, *A History of Capitalism: 1500-2000*; Robert C. Tucker, ed., *The Marx-Engels Reader*; and Marx, *Capital*, volume 1. They can be purchased at the campus bookstore. All other readings are available on electronic reserve.

PART 1 • INTRODUCTION TO READING *CAPITAL*

CAPITALISM IN HISTORICAL PERSPECTIVE

24, 26 & 31 August and 2 & 7 September

M. Beaud, *A History of Capitalism: 1500-2000* (New York: Monthly Review Press, 2002)

D. F. Ruccio, "Capitalism," in *Keywords for American Cultural Studies*, ed. B. Burgett and G. Hendler, 32-36 (New York: New York University Press, 2007)

TOWARD A CRITIQUE OF POLITICAL ECONOMY

9 September*

K. Marx, "For a Ruthless Criticism of Everything Existing" (letter to A. Ruge), in *The Marx-Engels Reader*, ed. R. Tucker, 7-10 (New York: W. W. Norton, 1978)

K. Marx, "Preface to the First Edition" and "Postface to the Second Edition," in *Capital 1*

K. Marx, *Grundrisse* (London: New Left Review, 1973), pp. 83-108

K. Marx, "Preface to A Contribution to the Critique of Political Economy," *Marx-Engels Collected Works*, vol. 29, 257-65 (New York: International Publishers, 1987)

PART 2 • MARXIAN VALUE THEORY

VALUE THEORY: COMMODITIES AND MONEY

14, 16 & 21* September

K. Marx, *Capital 1*, chaps. 1-3

> essay 1 (due 28 September)

VALUE THEORY: TRANSFORMATION OF MONEY INTO CAPITAL

23 and 28 September

K. Marx, *Capital 1*, chaps. 4-6

K. Marx, *Capital 2* (New York: Vintage, 1977), chap. 1

K. Marx, *Capital 1*, Appendix, pp. 949-56

ABSOLUTE AND RELATIVE SURPLUS-VALUE

30 September * and 5 & 7 October

K. Marx, *Capital 1*, chaps. 7-19 and Appendix, pp. 956-71

D. F. Ruccio, "Notes on Surplus-Value" (2010)

PRODUCTIVE CAPITAL AND DISTRIBUTIONS OF SURPLUS-VALUE

12 & 14 October

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 48, 49, and 51

F. Engels, "Capital and Surplus-Value: Conclusions," in *Marx-Engels Collected Works*, vol. 25, 196-205 (New York: International Publishers, 1987)

26 October*

K. Marx, *Capital* 1, chaps. 23-25

K. Marx, *Capital* 2 (New York: Vintage, 1977), chaps. 2-4

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 13-15

K. Marx, *Grundrisse* (London: New Left Review, 1973), pp. 745-58

> essay 2 (due 2 November)

PART 3 • CONCLUSION TO READING CAPITAL**FINANCE AND THE CURRENT CRISIS**

28 October and 2, 4 & 9 November

K. Marx, *Capital* 3 (New York: Vintage, 1977), chaps. 21-27

J. Crotty, "The Centrality of Money, Credit, and Financial Intermediation in Marx's Crisis Theory: An Interpretation of Marx's Methodology." in *Rethinking Marxism: Struggles in Marxist theory: Essays for Harry Magdoff and Paul Sweezy*, ed. S. Resnick and R. Wolff, 45-81 (Brooklyn, NY: Autonomedia, 1985)

A. Callari, "2008: A New Chapter for U.S. Imperialism," *Rethinking Marxism* 22 (April 2010): 210-18

R. Wolff, *Capitalism Hits the Fan* (2009)

TRANSITIONS TO AND FROM CAPITALISM

11, 16, 18, and 23 November

K. Marx, *Capital* 1, chaps. 26-33

K. Marx and F. Engels, "Manifesto of the Communist Party," in *The Marx-Engels Reader*, ed. R. Tucker, 331-62 (New York: W. W. Norton, 1978)

K. Marx, "Critique of the Gotha Program," in *The Marx-Engels Reader*, ed. R. Tucker, 383-98 (New York: W. W. Norton, 1978)

S. A. Resnick and R. D. Wolff, "Capitalisms, Socialisms, Communisms," in *New Departures in Marxian Theory*, 330-40 and 391-94 (New York: Routledge, 2006)

A. Lewis and N. Klein, *The Take: Occupy. Produce. Resist.* (2004)

> essay 3 (regularly scheduled final exam)